

Pharmala Biotech Holdings Inc. (the "Corporation")

Form of Proxy ("Proxy")

Record Date: January 24, 2023

Control Number:

Meeting Date: February 28, 2023

Proxy Deadline: February 24, 2023

Shares to Vote:

The Corporation is holding its Annual General Meeting of shareholders (the "Meeting") on February 28, 2023, at 11:00 a.m., at the offices of Pharmala Biotech Holdings Inc., located at 82 Richmond Street East, Toronto, Ontario M5C 1P1

Please vote your shares prior to the Proxy Deadline listed above using one of the following options:

1. Online at www.voteproxy.ca and by registering using your control number provided above;
2. By fax by sending your voting instructions to 416-360-7812; or
3. By emailing info@marrellitrust.ca; or
4. By returning the completed proxy form via letter mail to Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp. 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1.

Appointment of Proxy:

The undersigned hereby appoints Nicholas Kadysh, President, Chief Executive Officer and Director, whom failing, or Carmelo Marrelli, Chief Financial Officer of the Corporation (the "Management Nominees"), or instead of any of them, the following appointee:

Please Print Name of Appointed Proxy

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below. If you wish to attend the Meeting and vote your shares thereat, please print your name in the box provided above.

Resolutions to be approved at the Meeting:

Please see following page for voting instructions

1. Appointment of Auditors

To re-appoint Clearhouse LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditor's remuneration

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

2. Election of Directors

For	Withhold
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- | | | |
|---------------------------|--------------------------|--------------------------|
| (a) Nicholas Kadysh | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) Kevin Roy | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) Jodi Butts | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) Perry Tsergas | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) Fraser Macdonald | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) Dr. Abdelmalik Slassi | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) Harriet de Wit | <input type="checkbox"/> | <input type="checkbox"/> |

This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.

Signature of Registered Holder

Please Print Name Date (mm/dd/yyyy)

Proxy Voting Rules and Guidelines

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.

2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.

3. If you appoint the Management Nominees to vote your shares, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the previous page. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.

4. This Proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to matters identified in the Notice of Meeting accompanying the Proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.

5. Each securityholder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a securityholder of the Corporation.

6. To be valid, this Proxy must be signed and dated. If the Proxy is not dated, it is deemed to bear the date of its mailing to the securityholders of the Corporation.

7. To be a valid Proxy, this form must be filed using one of the voting instructions provided on Page 1 of this proxy and must be received by Marrelli Trust Company Limited before the Filing Deadline for Proxies, noted on page 1 of this Proxy, or in the case of any adjournment or postponement of the Meeting, not less than 48 business hours before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

8. If the securityholder is a corporation, this Proxy must be executed by an officer or attorney thereof duly authorized, and the securityholder may be required to provide documentation evidencing the signatory's power to sign the Proxy.

9. For further information on the proper execution of the proxies, please visit www.stac.ca. Please refer to the Proxy Protocol.